

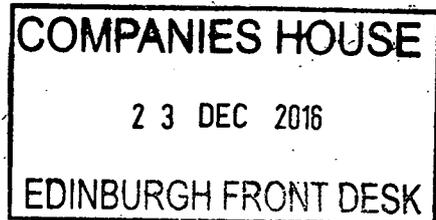
Strategic Report, Report of the Directors and

Audited Financial Statements

for the Year Ended 4 April 2016

for

Glynhill Hotel Limited



FRIDAY



SCT #686
23/12/2016
COMPANIES HOUSE

Glynhill Hotel Limited (Registered number: SC044852)

**Contents of the Financial Statements
for the Year Ended 4 April 2016**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13
Reconciliation of Equity	24
Reconciliation of Profit	26

Glynhill Hotel Limited
Company Information
for the Year Ended 4 April 2016

DIRECTORS:	Ms M Nicholas BA A H Nicholas F Scholarios R Nicholas
SECRETARY:	W W Evans CA
REGISTERED OFFICE:	147 Bath Street Glasgow G2 4SN
REGISTERED NUMBER:	SC044852
AUDITORS:	Gillespie & Anderson Statutory Auditors Chartered Accountants 147 Bath Street Glasgow G2 4SN
BANKERS:	The Royal Bank of Scotland plc 1 Moncrieff Street Paisley PA3 2AW

Glynhill Hotel Limited (Registered number: SC044852)

Strategic Report
for the Year Ended 4 April 2016

The directors present their strategic report for the year ended 4 April 2016.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors remain satisfied with the financial performance and position of the company which should be considered in the light of the ongoing challenging economic climate in the UK and globally.

Turnover has increased again for the fourth consecutive year whilst gross profit (both in real and in percentage terms) has continued the upwards trend - this growth reflects the investment made and the plans put in place by the directors and senior management. Furthermore, the controls exercised by the management over necessary overhead expenditure have restricted such costs to produce an increased operating profit of £417,719.

Going forward, the directors are confident that the strong financial position at the year end as reflected in the Balance Sheet stands the company in good stead for the future. The company's selective programme of refurbishment has continued in the year under review, with capital expenditure in the year being in excess of £940,000, demonstrating the Board's commitment to and confidence in the long-term future of the business.

The business objectives for the year ended 4 April 2016 (i.e. to improve profitability by achieving higher occupancy levels, with improved room rates and controlling costs, whilst continuing to offer guests an improved standard of facilities and service) remain valid for future financial years.

Strategic Report
for the Year Ended 4 April 2016

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the business relate mainly to the overall economic factors facing the industry as a whole, together with prevailing local economic conditions, including increased competition. The sales plans in place and the targets set are indicative of the pro-active approach adopted by management in attaining the company's stated objectives.

Seasonality in the company's trade is also mitigated by the investments made in this and prior years, which seek to expand the range of activities on offer at the Hotel, whilst finance repayments are structured accordingly in line with anticipated cash flows.

Financial and cash flow risk is considered with the assistance of cash flow projections which are regularly reviewed and revisited in the light of subsequent events. The management team look to retain a level of reserves consistent with ongoing liabilities plus sufficient headroom to cover eventualities.

The directors recognise the risks associated with interest rate fluctuations on the loan finance in place and previously minimised this with the use of base rate swap agreements with the company's bankers. The arrangements in place were the subject of a review by the bank which resulted in significant redress payments in 2015. Following this, no replacement agreements were put in place which the directors consider to be acceptable in view of the low rates of interest currently in force and anticipated for the foreseeable future.

These are the most significant risks that may adversely affect business strategy, financial position or future performance. Senior management meet regularly to identify risk factors which may affect the business, evaluating the risk of these materialising and the financial or strategic impact of such events, in order to apply relevant and effective mitigating factors.

ON BEHALF OF THE BOARD:


.....
Ms M Nicholas BA - Director

Date: 22 DECEMBER 2016

Glynhill Hotel Limited (Registered number: SC044852)

Report of the Directors
for the Year Ended 4 April 2016

The directors present their report with the financial statements of the company for the year ended 4 April 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of hotel proprietors.

DIVIDENDS

Interim dividends per share were paid as follows:

	£1	- 12 August 2015
	<u>£1</u>	- 2 March 2016
	<u>£2</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 4 April 2016 will be £155,600.

FUTURE DEVELOPMENTS

The company's specific plans for future development centre on the continuing refurbishment programme, designed to improve existing facilities and services on offer to both existing and new customers. Specific capital commitments for the forthcoming financial year are disclosed in the notes to the financial statements.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 5 April 2015 to the date of this report.

Ms M Nicholas BA
A H Nicholas
F Scholarios
R Nicholas

FIXED ASSETS

The movement in fixed assets during the year are summarised in the notes to the financial statements.

No formal valuation has yet been made of the company's interests in land. However, the directors are of the opinion that the market value is substantially higher than the amount at which it is included in the balance sheet, and draw the attention of the members of the company to this fact in accordance with schedule 7, paragraph 1 (2) of the Companies Act 1985.

Glynhill Hotel Limited (Registered number: SC044852)

Report of the Directors
for the Year Ended 4 April 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Gillespie & Anderson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Ms M Nicholas BA - Director

Date: 22 DECEMBER 2016
.....

Report of the Independent Auditors to the Members of
Glynhill Hotel Limited

We have audited the financial statements of Glynhill Hotel Limited for the year ended 4 April 2016 on pages eight to twenty six. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 4 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Glynhill Hotel Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Alun Johnstone BAcc CA (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Statutory Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Date: *22 DECEMBER 2016*

Glynhill Hotel Limited (Registered number: SC044852)

Statement of Comprehensive Income
for the Year Ended 4 April 2016

	Notes	2016 £	£	2015 £	£
TURNOVER			5,225,531		5,141,740
Cost of sales			<u>2,332,694</u>		<u>2,301,241</u>
GROSS PROFIT			2,892,837		2,840,499
Administrative expenses			<u>2,483,517</u>		<u>2,453,300</u>
			409,320		387,199
Other operating income			<u>8,399</u>		<u>9,970</u>
OPERATING PROFIT	3		417,719		397,169
Income from fixed asset investments	5	12		-	
Interest receivable and similar income		<u>576</u>		<u>13,699</u>	
			<u>588</u>		<u>13,699</u>
			418,307		410,868
Interest payable and similar charges	6		<u>50,942</u>		<u>48,498</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			367,365		362,370
Tax on profit on ordinary activities	7		<u>98,033</u>		<u>68,465</u>
PROFIT FOR THE FINANCIAL YEAR			269,332		293,905
OTHER COMPREHENSIVE INCOME			<u>-</u>		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>269,332</u>		<u>293,905</u>

The notes form part of these financial statements

Glynhill Hotel Limited (Registered number: SC044852)

Balance Sheet
4 April 2016

	Notes	2016	2015
		£	£
FIXED ASSETS			
Tangible assets	9	5,812,656	5,138,519
Investments	10	<u>414</u>	<u>414</u>
		5,813,070	5,138,933
CURRENT ASSETS			
Stocks	11	64,725	55,521
Debtors	12	221,705	198,561
Cash at bank and in hand		<u>190,798</u>	<u>427,865</u>
		477,228	681,947
CREDITORS			
Amounts falling due within one year	13	<u>1,141,080</u>	<u>1,125,561</u>
NET CURRENT LIABILITIES		<u>(663,852)</u>	<u>(443,614)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,149,218	4,695,319
CREDITORS			
Amounts falling due after more than one year	14	(1,382,665)	(1,078,348)
PROVISIONS FOR LIABILITIES	18	<u>(331,233)</u>	<u>(295,383)</u>
NET ASSETS		<u><u>3,435,320</u></u>	<u><u>3,321,588</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	77,800	77,800
Capital redemption reserve	20	87,200	87,200
Retained earnings	20	<u>3,270,320</u>	<u>3,156,588</u>
SHAREHOLDERS' FUNDS		<u><u>3,435,320</u></u>	<u><u>3,321,588</u></u>

The financial statements were approved by the Board of Directors on 22 DECEMBER 2016 and were signed on its behalf by:


.....
Ms M Nicholas BA - Director

The notes form part of these financial statements

Glynhill Hotel Limited (Registered number: SC044852)

Statement of Changes in Equity
for the Year Ended 4 April 2016

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 5 April 2014	77,800	2,940,483	87,200	3,105,483
Changes in equity				
Dividends	-	(77,800)	-	(77,800)
Total comprehensive income	<u>-</u>	<u>293,905</u>	<u>-</u>	<u>293,905</u>
Balance at 4 April 2015	<u>77,800</u>	<u>3,156,588</u>	<u>87,200</u>	<u>3,321,588</u>
Changes in equity				
Dividends	-	(155,600)	-	(155,600)
Total comprehensive income	<u>-</u>	<u>269,332</u>	<u>-</u>	<u>269,332</u>
Balance at 4 April 2016	<u>77,800</u>	<u>3,270,320</u>	<u>87,200</u>	<u>3,435,320</u>

The notes form part of these financial statements

Glynhill Hotel Limited (Registered number: SC044852)

Cash Flow Statement
for the Year Ended 4 April 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	625,272	915,545
Interest paid		(39,849)	(40,208)
Interest element of finance lease payments paid		(11,093)	(8,290)
Tax paid		<u>(98,462)</u>	<u>(124,960)</u>
Net cash from operating activities		<u>475,868</u>	<u>742,087</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(940,604)	(255,246)
Interest received		576	13,699
Dividends received		<u>12</u>	<u>-</u>
Net cash from investing activities		<u>(940,016)</u>	<u>(241,547)</u>
Cash flows from financing activities			
New loans in year		500,000	650,000
Loan repayments in year		(257,883)	(254,161)
Capital repayments in year		140,564	(33,217)
Equity dividends paid		<u>(155,600)</u>	<u>(77,800)</u>
Net cash from financing activities		<u>227,081</u>	<u>284,822</u>
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents		(237,067)	785,362
Cash and cash equivalents at beginning of year	2	427,865	(357,497)
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	<u>190,798</u>	<u>427,865</u>

The notes form part of these financial statements

Glynhill Hotel Limited (Registered number: SC044852)

Notes to the Cash Flow Statement
for the Year Ended 4 April 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	367,365	362,370
Depreciation charges	266,468	277,695
Loss on disposal of fixed assets	-	25,930
Finance costs	50,942	48,498
Finance income	(588)	(13,699)
	<u>684,187</u>	<u>700,794</u>
(Increase)/decrease in stocks	(9,204)	5,267
(Increase)/decrease in trade and other debtors	(23,144)	119,525
(Decrease)/increase in trade and other creditors	<u>(26,567)</u>	<u>89,959</u>
Cash generated from operations	<u>625,272</u>	<u>915,545</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 4 April 2016

	4.4.16	5.4.15
	£	£
Cash and cash equivalents	<u>190,798</u>	<u>427,865</u>

Year ended 4 April 2015

	4.4.15	5.4.14
	£	£
Cash and cash equivalents	427,865	69,223
Bank overdrafts	-	(426,720)
	<u>427,865</u>	<u>(357,497)</u>

The notes form part of these financial statements

Glynhill Hotel Limited (Registered number: SC044852)

Notes to the Financial Statements
for the Year Ended 4 April 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods and services, excluding value added tax, and recognised when the company becomes entitled to the income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & buildings	- 2% on cost
Leisure complex plant	- 10% on reducing balance
Heating installation	- 10% on reducing balance
Electrical installation	- 10% on reducing balance
Plant & fittings	- 10% on reducing balance
Furnishings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance and 20% on cost

As permitted by the Companies Act, crockery, glassware and linen have been stated at a fixed quantity and value since their quantity, value and composition is not subject to material variation and their overall value is not material to assessing the company's state of affairs.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognise the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating lease are charged to the income statement on a straight line basis over the period of the lease.

Glynhill Hotel Limited (Registered number: SC044852)

Notes to the Financial Statements - continued
for the Year Ended 4 April 2016

1. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **STAFF COSTS**

	2016	2015
	£	£
Wages and salaries	2,065,015	1,954,733
Social security costs	141,582	131,738
Other pension costs	146,838	133,257
	<u>2,353,435</u>	<u>2,219,728</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	4	4
Administration	18	16
Others	<u>135</u>	<u>132</u>
	<u>157</u>	<u>152</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	227,721	234,099
Depreciation - assets on finance leases	38,746	43,595
Loss on disposal of fixed assets	-	25,930
Auditors' remuneration	12,000	12,000
Auditors' remuneration for non audit work	15,750	18,630
Exchange rate gains/(losses)	1,658	(2,316)
Rentals under operating leases - plant & machinery	<u>52,184</u>	<u>51,680</u>
Directors' remuneration	189,510	196,828
Directors' pension contributions to money purchase schemes	<u>45,600</u>	<u>36,933</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Glynhill Hotel Limited (Registered number: SC044852)

Notes to the Financial Statements - continued
for the Year Ended 4 April 2016

4. EXCEPTIONAL ITEMS

Interest receivable and similar income in the comparative financial year includes redress payments made by the company's bankers (together with interest thereon) which the directors consider an exceptional item. No such income was received in the financial year under review (2015 - £13,651).

5. INCOME FROM FIXED ASSET INVESTMENTS

	2016	2015
	£	£
Franked investment income	<u>12</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	-	7,822
Bank loan interest	33,741	25,583
Other interest charges	6,108	6,803
Leasing	<u>11,093</u>	<u>8,290</u>
	<u>50,942</u>	<u>48,498</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	<u>62,183</u>	<u>98,462</u>
Deferred tax:		
Movement in timing differences	35,850	(14,503)
Change in tax rate	<u>-</u>	<u>(15,494)</u>
Total deferred tax	<u>35,850</u>	<u>(29,997)</u>
Tax on profit on ordinary activities	<u>98,033</u>	<u>68,465</u>

Glynhill Hotel Limited (Registered number: SC044852)

**Notes to the Financial Statements - continued
for the Year Ended 4 April 2016**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>367,365</u>	<u>362,370</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	73,473	76,098
Effects of:		
Expenses not deductible for tax purposes	4,472	2,781
Income not taxable for tax purposes	(2)	-
Capital allowances in excess of depreciation	(15,760)	-
Depreciation in excess of capital allowances	-	22,155
Marginal relief	-	(2,572)
Deferred tax movements	<u>35,850</u>	<u>(29,997)</u>
Total tax charge	<u>98,033</u>	<u>68,465</u>

8. DIVIDENDS

	2016 £	2015 £
Ordinary Shares shares of £1 each		
Interim	<u>155,600</u>	<u>77,800</u>

9. TANGIBLE FIXED ASSETS

	Land & buildings £	Leisure complex plant £	Heating installation £	Electrical installation £
COST				
At 5 April 2015	6,350,329	445,055	468,472	401,253
Additions	<u>561,406</u>	<u>812</u>	<u>8,886</u>	<u>(1,950)</u>
At 4 April 2016	<u>6,911,735</u>	<u>445,867</u>	<u>477,358</u>	<u>399,303</u>
DEPRECIATION				
At 5 April 2015	2,260,119	404,939	357,575	330,008
Charge for year	<u>126,532</u>	<u>4,092</u>	<u>11,981</u>	<u>6,758</u>
At 4 April 2016	<u>2,386,651</u>	<u>409,031</u>	<u>369,556</u>	<u>336,766</u>
NET BOOK VALUE				
At 4 April 2016	<u>4,525,084</u>	<u>36,836</u>	<u>107,802</u>	<u>62,537</u>
At 4 April 2015	<u>4,090,210</u>	<u>40,116</u>	<u>110,897</u>	<u>71,245</u>

Glynhill Hotel Limited (Registered number: SC044852)

**Notes to the Financial Statements - continued
for the Year Ended 4 April 2016**

9. TANGIBLE FIXED ASSETS - continued

	Plant & fittings £	Furnishings £	Motor vehicles £	Crockery, glassware, linen £	Totals £
COST					
At 5 April 2015	1,799,749	1,465,188	15,188	19,699	10,964,933
Additions	<u>345,126</u>	<u>26,324</u>	-	-	<u>940,604</u>
At 4 April 2016	<u>2,144,875</u>	<u>1,491,512</u>	<u>15,188</u>	<u>19,699</u>	<u>11,905,537</u>
DEPRECIATION					
At 5 April 2015	1,338,921	1,119,665	15,187	-	5,826,414
Charge for year	<u>79,895</u>	<u>37,209</u>	-	-	<u>266,467</u>
At 4 April 2016	<u>1,418,816</u>	<u>1,156,874</u>	<u>15,187</u>	-	<u>6,092,881</u>
NET BOOK VALUE					
At 4 April 2016	<u>726,059</u>	<u>334,638</u>	<u>1</u>	<u>19,699</u>	<u>5,812,656</u>
At 4 April 2015	<u>460,828</u>	<u>345,523</u>	<u>1</u>	<u>19,699</u>	<u>5,138,519</u>

All buildings owned by the company are classed as freehold property.

Fixed assets, included in the above, which are held under finance leases are as follows:

	Heating installation £	Plant & fittings £	Totals £
COST			
At 5 April 2015	-	145,152	145,152
Additions	8,886	165,077	173,963
Transfer to ownership	<u>-</u>	<u>(58,850)</u>	<u>(58,850)</u>
At 4 April 2016	<u>8,886</u>	<u>251,379</u>	<u>260,265</u>
DEPRECIATION			
At 5 April 2015	-	85,467	85,467
Charge for year	889	37,857	38,746
Transfer to ownership	<u>-</u>	<u>(58,845)</u>	<u>(58,845)</u>
At 4 April 2016	<u>889</u>	<u>64,479</u>	<u>65,368</u>
NET BOOK VALUE			
At 4 April 2016	<u>7,997</u>	<u>186,900</u>	<u>194,897</u>
At 4 April 2015	<u>-</u>	<u>59,685</u>	<u>59,685</u>

Glynhill Hotel Limited (Registered number: SC044852)

**Notes to the Financial Statements - continued
for the Year Ended 4 April 2016**

10.	FIXED ASSET INVESTMENTS		Listed investments £
	COST		
	At 5 April 2015 and 4 April 2016		<u>414</u>
	NET BOOK VALUE		
	At 4 April 2016		<u>414</u>
	At 4 April 2015		<u>414</u>
	Market value of listed investments at 4 April 2016 - £535 (2015 - £624).		
11.	STOCKS		
		2016	2015
		£	£
	Goods for resale	<u>64,725</u>	<u>55,521</u>
12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2016	2015
		£	£
	Trade debtors	159,467	144,194
	Other debtors	12,959	2,100
	Prepayments	<u>49,279</u>	<u>52,267</u>
		<u>221,705</u>	<u>198,561</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2016	2015
		£	£
	Bank loans and overdrafts (see note 15)	275,576	261,885
	Other loans (see note 15)	10,262	19,030
	Finance leases (see note 16)	90,112	35,701
	Trade creditors	222,584	229,686
	Corporation tax	62,183	98,462
	Social security and other taxes	32,483	31,551
	VAT	167,455	192,967
	Leisure complex subscriptions prepaid	6,880	11,895
	Deposits	186,224	171,429
	Accrued expenses	<u>87,321</u>	<u>72,955</u>
		<u>1,141,080</u>	<u>1,125,561</u>

Glynhill Hotel Limited (Registered number: SC044852)

**Notes to the Financial Statements - continued
for the Year Ended 4 April 2016**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans (see note 15)	1,276,886	1,048,460
Other loans (see note 15)	2,667	12,929
Finance leases (see note 16)	103,112	16,959
	<u>1,382,665</u>	<u>1,078,348</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	275,576	261,885
Loan - Carbon Trust	6,262	15,030
Heineken loan	4,000	4,000
	<u>285,838</u>	<u>280,915</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	233,633	245,725
Loan - Carbon Trust	-	6,262
Heineken loan	2,667	4,000
	<u>236,300</u>	<u>255,987</u>

Amounts falling due between two and five years:

Bank loans - 2-5 years	357,041	378,325
Heineken loan	-	2,667
	<u>357,041</u>	<u>380,992</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>686,212</u>	<u>424,410</u>

Notes to the Financial Statements - continued
for the Year Ended 4 April 2016

15. LOANS - continued

The company entered into a fifteen year term loan with the Royal Bank of Scotland plc in 2005, interest being levied at base plus 1.75% per annum on an initial advance to £1,300,000. Restructuring of the loan payments in the prior year resulted in monthly repayments reducing from £11,299 to £6,362.

In 2008, the bank advanced a further loan of £1,500,000, repayable over ten years, with interest again being levied at base plus 1.75% p.a. Restructuring of the loan payments in the prior year resulted in monthly repayments reducing from £17,769 to £8,402.

In 2012, the bank advanced £200,000 repayable over five years, with interest levied on the fixed rate basis at 5.27% p.a. (monthly repayments of £3,853).

In 2015, the bank advanced two further loans to the company. The first of these was a loan of £250,000 repayable over twelve years, with interest being levied at base plus 2.25% and monthly repayments of £2,040. The second loan advanced in the year amounted to £400,000 repayable over twelve years, with interest being levied at base plus 2.04% and monthly repayments of £3,224.

In the year under review, the bank advanced £500,000 to the company, with interest being levied at base plus 2.25% and monthly repayments of £4,079. The loan has a committed term of five years but a repayment profile of 12 years. As there is a mutual expectancy that the loan will extend beyond the committed term, and that repayments will fall in line with the repayment profile, the liability has been disclosed in the accounts as being repayable over twelve years.

The company's exposure to interest rate rises was previously mitigated by means of an "interest rate swap" contract with the bank, which ceased in the prior year following the interest rate hedging product review without being replaced. No hedging interest has been paid in the year (2015 - £7,822).

All loans with the company's bankers are secured by the existing security held by the bank and disclosed elsewhere in the financial statements.

In addition, the company entered into an unsecured five year loan with the Carbon Trust in 2012 for £75,149 (monthly repayments of £1,536) whilst another unsecured five year loan of £20,000 was received in 2013 from Heineken UK (monthly repayments of £333), with conditions attached in relation to the minimum purchase of products from the provider.

Glynhill Hotel Limited (Registered number: SC044852)

Notes to the Financial Statements - continued
for the Year Ended 4 April 2016

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	2016	2015
	£	£
Gross obligations repayable:		
Within one year	103,747	42,678
Between one and five years	<u>119,354</u>	<u>20,335</u>
	<u>223,101</u>	<u>63,013</u>
Finance charges repayable:		
Within one year	13,635	6,977
Between one and five years	<u>16,242</u>	<u>3,376</u>
	<u>29,877</u>	<u>10,353</u>
Net obligations repayable:		
Within one year	90,112	35,701
Between one and five years	<u>103,112</u>	<u>16,959</u>
	<u>193,224</u>	<u>52,660</u>
	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	59,392	46,932
Between one and five years	<u>7,800</u>	<u>-</u>
	<u>67,192</u>	<u>46,932</u>

Glynhill Hotel Limited (Registered number: SC044852)

**Notes to the Financial Statements - continued
for the Year Ended 4 April 2016**

17. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	1,552,462	1,310,345
Finance leases	<u>193,224</u>	<u>52,660</u>
	<u>1,745,686</u>	<u>1,363,005</u>

The Royal Bank of Scotland plc holds a standard security over the Glynhill Hotel, 169 Paisley Road, Renfrew, dated 26/7/79, together with a bond and floating charge over the company's whole assets and undertakings, dated 7/6/72.

Finance lease creditors are secured over the assets to which the finance relates.

18. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	<u>331,233</u>	<u>295,383</u>

	Deferred tax
	£
Balance at 5 April 2015	295,383
Movement in timing differences	<u>35,850</u>
Balance at 4 April 2016	<u>331,233</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
77,800	Ordinary Shares	£1	<u>77,800</u>	<u>77,800</u>

20. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 5 April 2015	3,156,588	87,200	3,243,788
Profit for the year	269,332		269,332
Dividends	<u>(155,600)</u>		<u>(155,600)</u>
At 4 April 2016	<u>3,270,320</u>	<u>87,200</u>	<u>3,357,520</u>

Glynhill Hotel Limited (Registered number: SC044852)

Notes to the Financial Statements - continued
for the Year Ended 4 April 2016

21. PENSION COMMITMENTS

The company operates three pension schemes. The executive pension scheme is a defined contribution scheme containing two employees, while the other two schemes are group personal pensions for other staff - the most recent scheme was set up in the year in response to the requirements of auto enrolment.

The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to all funds and amounted to £146,838 in the current year (2015 - £133,257).

There were no accrued or prepaid pension contributions in either the current or previous financial year.

22. CAPITAL COMMITMENTS

The directors anticipate that the rolling programme of selective capital expenditure will continue in 2016/7.

Specifically, the company is committed to making capital expenditure in 2016/17 totalling approximately £251,000 in relation to the completion of the work on the Red & Blue wings, and on the corridors, staircases and services apartments in the same area.

Additional work costing approximately £100,000 is also expected to commence in the current year, along with general refurbishment throughout the Hotel.

23. RELATED PARTY DISCLOSURES

During the year, total dividends of £155,600 were paid to the directors.

During the course of the year under review, the company made related party sales of £2,733 (2015 - £2,500) to the Harry Nicholas Charitable Trust. This charitable body is regarded as a related party since three of its trustees are also directors of the company. No related party balance existed in this regard at the year end (2015 - nil).

24. POST BALANCE SHEET EVENTS

In August 2016, the company paid an interim dividend of £1 per share for the year ended 4 April 2017, resulting in a distribution of £77,800.

25. ULTIMATE CONTROLLING PARTY

The company is privately owned - Miss M Nicholas & Mr A H Nicholas both own 29,600 shares with the remaining 18,600 shares being owned by Mr R Nicholas - all shareholders are also directors of the company.

Glynhill Hotel Limited (Registered number: SC044852)

Reconciliation of Equity
5 April 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		5,186,897	-	5,186,897
Investments		414	-	414
		<u>5,187,311</u>	<u>-</u>	<u>5,187,311</u>
CURRENT ASSETS				
Stocks		60,788	-	60,788
Debtors		318,086	-	318,086
Cash at bank and in hand		69,223	-	69,223
		<u>448,097</u>	<u>-</u>	<u>448,097</u>
CREDITORS				
Amounts falling due within one year		(1,444,502)	-	(1,444,502)
NET CURRENT LIABILITIES		<u>(996,405)</u>	<u>-</u>	<u>(996,405)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,190,906	-	4,190,906
CREDITORS				
Amounts falling due after more than one year		(760,043)	-	(760,043)
PROVISIONS FOR LIABILITIES		<u>(325,380)</u>	<u>-</u>	<u>(325,380)</u>
NET ASSETS		<u>3,105,483</u>	<u>-</u>	<u>3,105,483</u>
CAPITAL AND RESERVES				
Called up share capital		77,800	-	77,800
Capital redemption reserve		87,200	-	87,200
Retained earnings		2,940,483	-	2,940,483
SHAREHOLDERS' FUNDS		<u>3,105,483</u>	<u>-</u>	<u>3,105,483</u>

The notes form part of these financial statements

Glynhill Hotel Limited (Registered number: SC044852)

Reconciliation of Equity - continued
4 April 2015

Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Tangible assets	5,138,519	-	5,138,519
Investments	414	-	414
	<u>5,138,933</u>	<u>-</u>	<u>5,138,933</u>
CURRENT ASSETS			
Stocks	55,521	-	55,521
Debtors	198,561	-	198,561
Cash at bank and in hand	427,865	-	427,865
	<u>681,947</u>	<u>-</u>	<u>681,947</u>
CREDITORS			
Amounts falling due within one year	(1,125,561)	-	(1,125,561)
NET CURRENT LIABILITIES	<u>(443,614)</u>	<u>-</u>	<u>(443,614)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4,695,319	-	4,695,319
CREDITORS			
Amounts falling due after more than one year	(1,078,348)	-	(1,078,348)
PROVISIONS FOR LIABILITIES	<u>(295,383)</u>	<u>-</u>	<u>(295,383)</u>
NET ASSETS	<u>3,321,588</u>	<u>-</u>	<u>3,321,588</u>
CAPITAL AND RESERVES			
Called up share capital	77,800	-	77,800
Capital redemption reserve	87,200	-	87,200
Retained earnings	3,156,588	-	3,156,588
SHAREHOLDERS' FUNDS	<u>3,321,588</u>	<u>-</u>	<u>3,321,588</u>

The notes form part of these financial statements

Glynhill Hotel Limited (Registered number: SC044852)

Reconciliation of Profit
for the Year Ended 4 April 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	5,141,740	-	5,141,740
Cost of sales	<u>(2,301,241)</u>	<u>-</u>	<u>(2,301,241)</u>
GROSS PROFIT	2,840,499	-	2,840,499
Administrative expenses	(2,453,300)	-	(2,453,300)
Other operating income	<u>9,970</u>	<u>-</u>	<u>9,970</u>
OPERATING PROFIT	397,169	-	397,169
Interest receivable and similar income	13,699	-	13,699
Interest payable and similar charges	<u>(48,498)</u>	<u>-</u>	<u>(48,498)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	362,370	-	362,370
Tax on profit on ordinary activities	<u>(68,465)</u>	<u>-</u>	<u>(68,465)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>293,905</u>	<u>-</u>	<u>293,905</u>

This page does not form part of the statutory financial statements